



ShareSoc

UK Individual Shareholders Society

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SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

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Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

Use the page below and overleaf to take notes on the presentations.

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tharisa **THS – Tharisa**
91.67p ↑ 0.87 +0.96%



EMS: 2k

Basic Materials · Adventurous · Small Cap · Contrarian

Market Cap

£266.34m

Enterprise Value

£227.08m

Revenue

£553.16m

Position in Market

615th / 1,754

Quality

Value

Momentum

StockRank™

92

98

▲ 49

95

1m 3m YTD **1y** 3y All



Momentum

Relative Strength (%)	
1m	+0.867% ●
3m	-7.26% ●
6m	-10.5% ●
1y	-35.8% ●
Volume Change (%)	
10d / 3m	-35.3% ●
Price vs... (%)	
52w High	-36.1% ●
50d MA	-3.08% ●
200d MA	-9.48% ●

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	3.2		
PEG Ratio (f)	n/a		
EPS Growth (f)	-9.3%		
Dividend Yield (f)	6.01%		
Valuation (ttm)		Industry	Market
Price to Book Value	0.55		
Price to Tang. Book	0.55		
Price to Free Cashflow	2.8		
Price to Sales	0.48		
EV to EBITDA	1.49		

Shareholder Activity

Buy / Hold / Sell	
Institutions	
Directors	
Community	

Screens Passed: 7 Long

THS qualifies for **Dreman Low Price to Cash Flow Screen** (Value Investing)

[View Screen](#) [View Checklists](#)

Quality

		Industry	Market
Return on Capital	18.6%		
Return on Equity	20.4%		
Operating Margin	23.06%		

Financial Summary

Year End 30th Sep		2017	2018	2019	2020	2021	2022	TTM	2023E	2024E	CAGR / Avg
Total Revenue	\$m	349	406	343	406	596	686	687	676	702	14.4%
Operating Profit	\$m	95.9	72.5	24.2	87.6	179	233	158			19.4%
Net Profit	\$m	57.6	48.4	10.6	43.3	100	154	117	108	115	21.7%
EPS Reported	¢	22.4	18.3	4.01	16.2	37.3	53.8	39.0			19.2%
EPS Normalised	¢	22.5	18.9	5.19	17.0	38.6	44.4	39.0	35.9	34.6	14.6%
EPS Growth	%	+303	-15.7	-72.6	+228	+127	+15.1	+10.6	-19.2	-3.62	
PE Ratio	x						2.54	2.90	3.14	3.26	
PEG										0.114	
Profitability											
Operating Margin	%	27.4	17.9	7.06	21.6	30.0	34.0	23.1			23.0%
ROA	%		11.5	2.34	9.02	16.6	18.6	11.5			
ROCE	%	31.2	19.7	6.96	22.4	30.9	29.7	18.6			23.5%
ROE	%		15.6	3.28	12.8	25.2	30.7	20.4			17.5%
Cashflow											
Op. Cashflow ps	¢	29.4	33.9	26.4	27.3	77.3	60.7	76.7			15.6%
Capex ps	¢	10.3	15.3	16.6	26.5	39.3	36.7	35.7			29.1%
Free Cashflow ps	¢	19.2	18.6	9.84	0.781	38.0	24.0	41.0			4.61%
Dividends Ex-date: 8 Jun / Paid: 21 Jun											
Dividend ps	¢	5.04	3.76	0.745	3.18	8.67	6.41	6.80	6.30	7.00	4.95%
Dividend Growth	%		-25.4	-80.2	+327	+173	-26.1	-17.0	-1.73	+11.1	
Dividend Yield	%						5.68	6.03	5.58	6.21	
Dividend Cover	x	4.44	4.88	5.38	5.10	4.30	8.40	5.73	5.70	4.94	
Balance Sheet											
Cash etc	\$m	49.8	67.0	60.6	51.5	86.5	143	206			23.5%

Health Trend (F-Score)

6/9



Bankruptcy Risk (Z2-Score)

4.79



Earnings Manipulation Risk (M-Score)

Low

Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	15.4	15.4	15.4
Net Gearing %	-18.70	-18.73	-18.7
Cash / Assets %	20.09		20.1

Liquidity (ttm)

Curr. Ratio	2.36 ●
Quick Ratio	2.00 ●
Interest Cov.	100.00 ●

Efficiency (ttm)

Asset Turnover	0.70
Recs Turnover	4.77
Stock Turnover	6.98

Year End 30th Sep		2017	2018	2019	2020	2021	2022	TTM	2023E	2024E	CAGR / Avg
Working Capital	\$m	63.3	91.7	67.2	92.1	169	207	235			26.7%
Net Debt	\$m	-0.390	10.4	10.6	19.2	-49.6	-80.4	-113			
Net Fixed Assets	\$m	243	276	280	297	408	577	615			18.9%
Book Value	\$m	297	325	323	351	444	559	603			13.5%
Average Shares	m	257	265	265	267	269	286	289			2%
Book Value ps	¢	114	125	121	131	164	186	201			10.3%

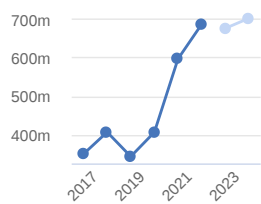
FINANCIAL BRIEF: For the six months ended 31 March 2023, Tharisa plc revenues increased less than 1% to \$335.3M. Net income... [See more](#)

Recent History

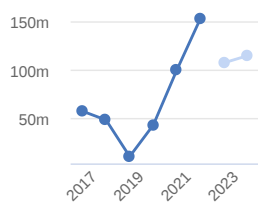
Latest interim period vs. prior period	Industry	Market
Sales Growth	0.37%	
EPS Growth	-5.7%	
3yr Compound Annual Growth Rate	Industry	Market
Sales CAGR	26.01%	
EPS CAGR	104.56%	
DPS CAGR	104.92%	

Graphical History

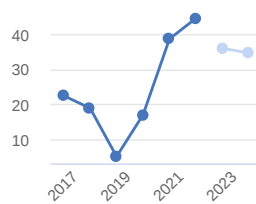
Revenue



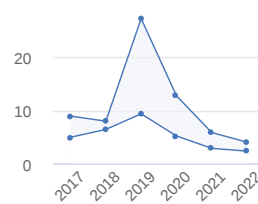
Net Income



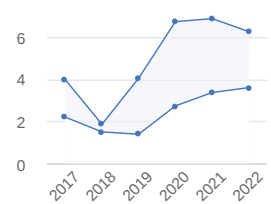
Normalised EPS



PE Ratio Range



Dividend Yield Range



Analyst Forecasts

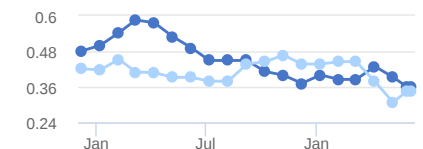
Price Target: \$2.50 (121.61% above Price)	30th Sep 2023			30th Sep 2024		
Est. Long Term Growth Rate:	Net Profit (\$)	EPS (\$)	DPS (\$)	Net Profit (\$)	EPS (\$)	DPS (\$)
Consensus Estimate	107.78m	0.4	0.1	115.20m	0.3	0.1
1m Change	-9.52m	0.0	+0.0	+2.40m	+0.0	0.0
3m Change	-18.30m	0.0	0.0	-17.60m	-0.1	0.0

Analyst Consensus

6 brokers



EPS 2023 / 2024



Profile Summary

Tharisa PLC is a Cyprus-based mining company. The Company is an integrated resource group with controlling interests in platinum group metals (PGMs) and chrome mining, processing operations and associated sales and logistics operations. It operates the Tharisa Mine, a co-producing, open pit PGM a... [Read more](#)

Directors

Loucas Pouroulis CHM (83)

Phoevos Pouroulis CEO (47)

Michael Jones CFO (59)

Antonios Djakouris NID (74)

Omar Kamal NID

Carol Bell LED

Roger Davey NID (77)

Zhong Liang Hong NED (58)

Last Annual	Sep 30, 2022
Last Interim	Mar 31, 2023
Incorporated	Feb 20, 2008
Public Since	Apr 10, 2014
Ex-Dividend Date	Jun 8, 2023
Payment Date	Jun 21, 2023
No. of Employees	2,202
No. of Shareholders	2,400

Sector
Industry
Index
Exchange
Asset Category
Shares in Issue
Free Float
Eligible for

Basic Materials
Metals & Mining

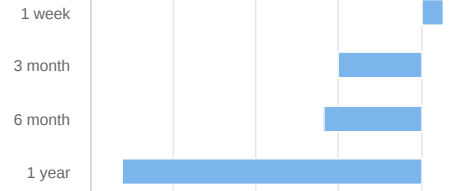
London Stock Exchange
Common Stock
299,794,034
122,538,085 (40.87%)

✓ ISAs ✓ SIPPs

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Web	https://www.tharisa.com/
Phone	+35726257052
Contact	Ilja Graulich (Head of Investor Relations and Communications)
Auditors	Ernst & Young Cyprus Limited

T HS Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
91.67p	114,872	90.00p - 92.00p	91.00p - 91.00p	110bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↑ 0.87 +0.96%	249,006	90.50p - 90.80p	82.02p - 142.00p	1.793



Latest News for T HS

May 19, 2023

Announcement

Tharisa PLC - H1 FY2023 Results and dividend timetable

May 19, 2023

News

South African Markets - Factors to watch on May 19

May 19, 2023

News

BRIEF-T harisa's Half Year HEPS Rises 13.5%

May 18, 2023

Announcement

Tharisa PLC - T harisa H1FY2023 Results and Investor Presentation

May 16, 2023

News

BRIEF-T harisa Sees HY HEPS Between US 17 Cents And US 18 Cents Per Share

Upcoming Events for T HS

Wednesday, July 12th 2023

Q3 2023 T harisa PLC Production Results

Wednesday, October 11th 2023

Q4 2023 T harisa PLC Production Results

Thursday, November 30th 2023

Q4 2023 T harisa PLC Earnings Release

Similar to T HS

Compare

☐	Arafura Rare Earths Neutral	44
☐	Discovery Silver Momentum Trap	38
☐	Gemfields Contrarian	79
☐	Gold Royalty Neutral	34
☐	Jubilee Metals Neutral	30
☐	Platinum Metals Neutral	48
☐	Sylvania Platinum Contrarian	87
☐	Zimplats Holdings Contrarian	73

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- QVM StockRanks™:
 - This measure equally blends the Quality, Value and Momentum ranks into a core metric, the StockRank.
- QualityRank™:
 - The QualityRank is based on a composite of carefully selected company factors based on the latest academic research into understanding 'Quality'. The factors used are inspired by the writings of Warren Buffett, Joseph Piotroski, Edward Altman and Messod Beneish, as well as recent papers from Robert Novy-Marx of the University of Chicago and National Bureau of Economic Research.
 - Each company in the market is ranked from 1 to 100 for each of these Quality Factors and a composite score is calculated as a weighted average of all these values. The QualityRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- ValueRank™:
 - Our ValueRank is based on a composite of the following Value factors: Price to Book Value ; Price to Earnings ; Price to Free Cash Flow ; Dividend Yield % ; Price to Sales ; Earnings Yield %
 - Consistent with the value investing philosophy, we use historic ratios for each of these metrics, rather than factoring in analyst forecasts. Each company in the market is ranked from 1 to 100 for each of these value ratios and a composite score is calculated as the weighted average of all valid values. The ValueRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- MomentumRank™:
 - The MomentumRank is based on a composite of the following Price and Estimate Momentum Factors.
 - Price Momentum Factors:
 - Proximity of current share price to the 52 week high ; 50 day vs 200 day moving averages ; 1 year Relative Strength of the share price vs the market ; 6 Month Relative Strength of the share price vs the market.
 - Earnings Momentum Factors:
 - EPS estimate upgrades within the last one month for next financial year ; EPS estimate upgrades within the last three months for this financial year ; EPS surprise percentage based on the latest reported financials ; Scaled earnings surprise based on the standard deviation of the original Consensus forecast ; Consensus broker recommendation upgrade over the last month
 - Each company in the market is ranked from 1 to 100 for each of these momentum ratios and a composite score is calculated as a weighted average of all valid values. The MomentumRank is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
 - When a company has no broker coverage we cannot calculate earnings momentum. As a result the Momentum Rank is calculated using price momentum factors alone.